



WEST VALLEY CITY REDEVELOPMENT AGENCY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

STEVE BUHLER, CHAIR
TOM HUYNH, VICE CHAIR

The Regular Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, April 5, 2016, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted March 31, 2016, 2:00 PM

A G E N D A

1. Call to Order- Chair Steve Buhler
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. January 5, 2016
 - B. January 26, 2016 (Special Meeting)
 - C. February 23, 2016 (Special Meeting)
5. Communications
6. Report of Chief Executive Officer
7. Public Hearings:

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.



A. Accept Public Input Regarding Re-Opening the FY 2015-2016 Budget

Action: Consider Resolution 16-06, Re-Opening the Fiscal Year 2015-2016 Budget for the Purpose of Making Amendments to Reflect Changes from Increased Revenues and Authorize the Disbursement of Funds

8. Resolutions:

- A. 16-07: Approve Amendment No. 1 to the Real Estate Purchase Agreement with Heartland West Valley Commercial Limited Partners II and Heartland West Valley Commercial Limited Partners, LLLP to Extend Certain Dates for Inspection and Due Diligence

9. Adjourn

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- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.

MINUTES OF RDA REGULAR MEETING – JANUARY 5, 2016

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, JANUARY 5, 2016, AT 7:03 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN LANG.

THE FOLLOWING MEMBERS WERE PRESENT:

Karen Lang, Chair
Steve Buhler, Vice Chair
Ron Bigelow
Don Christensen
Tom Huynh
Lars Nordfelt
Steve Vincent

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department

APPROVAL OF MINUTES OF REGULAR MEETING HELD DECEMBER 1, 2015

The Board read and considered Minutes of the Regular Meeting held December 1, 2015. There were no changes, corrections or deletions.

After discussion, Mr. Buhler moved to approve the Minutes of the Regular Meeting held December 1, 2015. Mr. Nordfelt seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

MINUTES OF RDA REGULAR MEETING – JANUARY 5, 2016

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PUBLIC HEARING, ACCEPT PUBLIC INPUT REGARDING RE-OPENING THE FY2015-2016 BUDGET

Chairman Lang informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled January 5, 2016, in order for the Board to hear and consider public comments regarding re-opening the FY2015-2016 Budget.

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 16-01 related to the proposal to be considered by the Board subsequent to the public hearing. The Board had previously received written information as follows:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allowed West Valley City to amend its budgets during the year. The Redevelopment Agency held, as needed on a quarterly basis, public hearings to amend its annual budget. Public Notice had been given as required by law.

Chairman Lang opened the public hearing. There being no one to speak either in favor or in opposition, Chairman Lang closed the public hearing.

ACTION: RESOLUTION NO. 16-01, AMENDING THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016 TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS

The Board previously held a public hearing regarding proposed Resolution No. 16-01 that would amend the Budget of the West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2015 and ending June 30, 2016 to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

Upon inquiry by Chairman Lang there were no further questions from members of the Board, and she called for a motion.

Mr. Christensen moved to approve Resolution No. 16-01, a Resolution Amending the Budget of West Valley City Redevelopment Agency for the Fiscal Year Beginning July 1, 2015 and Ending June 30, 2016 to Reflect Changes in the Budget from Increased Revenues and Authorize the Disbursement of Funds. Mr. Bigelow seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes

MINUTES OF RDA REGULAR MEETING – JANUARY 5, 2016

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Mr. Nordfelt	Yes
Chairman Lang	Yes

Unanimous.

RESOLUTION NO. 16-02, AMENDING THE BYLAWS OF THE REDEVELOPMENT AGENCY TO AMEND THE MEETING SCHEDULE OF THE AGENCY

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 16-02 that would amend the Bylaws of the Redevelopment Agency to amend the meeting schedule of the Agency.

Mr. Pyle stated the proposed amendment would provide that the meeting schedule of the Agency would be determined by the Agency, and would remove language requiring monthly meetings.

Written information previously provided to the Board included the following:

The Agency was required to hold an annual meeting with additional meetings held at the direction of the Board of Directors and noticed in accordance with Utah law. The subject resolution would amend the Bylaw to enable maximum flexibility for the Board in establishing the meeting schedule and enable more efficient handling of Agency business.

Mr. Pyle indicated a quarterly meeting schedule in addition to required budget meetings was being proposed, but this could be changed if Board members had other preferences.

Chairman Lang called for a motion.

Mr. Buhler moved to approve Resolution No. 16-02, a Resolution Amending the Bylaws of the Redevelopment Agency to Amend the Meeting Schedule of the Agency. Mr Huynh seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Lang	Yes

Unanimous.

MINUTES OF RDA REGULAR MEETING – JANUARY 5, 2016

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ELECT CHAIRPERSON FOR 2016

Chief Executive Officer, Wayne Pyle, stated election of a Chairperson for 2016 had been scheduled for consideration by the Board. He advised a rotation schedule had been used in the past to elect a Chair and Vice Chair, however this was an option for the Board and not mandatory.

Chairman Lang called for a motion.

Mr. Christensen moved to elect Steve Buhler as Chair of the Redevelopment Agency for 2016. Mr. Vincent seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Lang	Yes

Unanimous.

ELECT VICE CHAIRPERSON FOR 2016

Chief Executive Officer, Wayne Pyle, stated election of a Vice Chairperson for 2016 had been scheduled for consideration by the Board. He advised a rotation schedule had been used in the past to elect a Chair and Vice Chair, however this was an option for the Board and not mandatory.

Chairman Lang called for a motion.

Mr. Vincent moved to elect Tom Huynh as Vice Chair of the Redevelopment Agency for 2016. Mr. Buhler seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes

MINUTES OF RDA REGULAR MEETING – JANUARY 5, 2016

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Chairman Lang Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Christensen all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE REGULAR MEETING OF TUESDAY, JANUARY 5, 2016, WAS ADJOURNED AT 7:10 P.M. BY CHAIRMAN LANG.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, January 5, 2016.

Nichole Camac
Secretary

MINUTES OF RDA SPECIAL REGULAR MEETING – JANUARY 26, 2016

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, JANUARY 26, 2016, AT 6:45 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler, Chair
Tom Huynh, Vice Chair
Ron Bigelow
Don Christensen
Karen Lang
Lars Nordfelt
Steve Vincent

STAFF PRESENT:

Paul Isaac, Acting Chief Executive Officer
Nichole Camac, Secretary

Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Chris Curtis, Acting CPD Director
Mike Powell, Acting Police Chief
Jake Arslanian, Public Works Department

RESOLUTION NO. 16-03, AUTHORIZING EXECUTION OF AN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY AND ICO CONSTRUCTION, LLC, FOR REIMBURSEMENT OF CERTAIN IMPROVEMENTS IN THE FAIRBOURNE STATION DEVELOPMENT

Chairman Buhler presented proposed Resolution No. 16-03 that would authorize execution of a Reimbursement Agreement between the Redevelopment Agency of West Valley City and ICO Construction, LLC, for reimbursement of certain improvements in the Fairbourne Station development.

The Board had previously received written information as follows:

MINUTES OF RDA SPECIAL REGULAR MEETING – JANUARY 26, 2016

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The Agency and ICO had entered into an Agreement for Disposition of Land for Private Development (ADL) in which ICO agreed to construct Class A apartments and the Agency agreed to sell ICO a developed parcel upon which to build. Due to the condition of the property at the time of conveyance to ICO, certain improvements, sidewalks, street lights, and irrigation systems would have been susceptible to damage during project construction had those improvements been installed as contemplated at the execution of the ADL. Therefore, the Agency and ICO agreed that ICO would install the improvements and the Agency would reimburse ICO after the project had been completed.

The project was now complete and improvements had been installed by ICO and accepted by the Agency and the City.

Upon inquiry by Chairman Buhler the Board had no further questions and he called for a motion.

Mr. Christensen moved to approve Resolution No. 16-03, a Resolution Authorizing the Execution of an Agreement Between the Redevelopment Agency of West Valley City and ICO Construction, LLC, for Reimbursement of Certain Improvements in the Fairbourne Station Development. Mr. Huynh seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Ms. Lang	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Buhler	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Vincent all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE SPECIAL REGULAR MEETING OF TUESDAY, JANUARY 26, 2016, WAS ADJOURNED AT 6:46 P.M. BY CHAIRMAN BUHLER.

MINUTES OF RDA SPECIAL REGULAR MEETING – JANUARY 26, 2016

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, January 26, 2016.

Nichole Camac
Secretary

MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 23, 2016

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, FEBRUARY 23, 2016, AT 5:30 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler, Chair
Tom Huynh, Vice Chair
Ron Bigelow
Don Christensen
Lars Nordfelt
Steve Vincent

ABSENT: Karen Lang (Excused)

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Sam Johnson, Strategic Communications Director
Nancy Day, Parks and Recreation Department
Jake Arslanian, Public Works Department
Brandon Hill, Law Department
Jeff Jackson, CED Department
Mark Nord, CED Department
Freya Johnson, CED Department
DeAnn Varney, Administration
Pauline Davies, CED Department

PUBLIC HEARING, ACCEPT PUBLIC INPUT REGARDING THE ADOPTION OF A PROJECT AREA PLAN AND PROJECT AREA BUDGET FOR THE PROPOSED SOUTH REDWOOD ROAD URBAN RENEWAL AREA

MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 23, 2016

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Chairman Buhler informed a public hearing had been advertised for the Redevelopment Agency Special Regular Meeting scheduled January 23, 2016, in order for the Board to accept public input regarding the adoption of a Project Area Plan and Project Area Budget for the proposed South Redwood Road Urban Renewal Area.

Written information previously provided to the Board included the following:

Pertaining to proposed Resolution No. 16-04, a blight study revealed the existence of blight in a survey area designated by the Board of Directors of the Redevelopment Agency of West Valley City, Utah. After holding a blight hearing and receiving testimony, the Agency made a finding of blight and adopted a Resolution directing the preparation of a Project Area Plan and Budget. The Taxing Entity Committee for the Agency held a public meeting and adopted a Resolution approving the finding of blight and the Project Area Plan and Budget. The Project Area Plan would effectuate the reduction and elimination of blight; promote high quality development; and facilitate the removal or rehabilitation of blighted structures, landscaping, and infrastructure. It would also facilitate partnerships between the Agency, real property owners, and other public and private stakeholders.

Pertaining to proposed Resolution No. 16-05, the Taxing Entity Committee of the Redevelopment Agency of West Valley City, Utah, approved by Resolution a draft Project Area Budget. The Agency held a public hearing to allow public comment concerning the Budget and considered all public comment and written material presented prior to and during the hearing. Under the Budget, the Agency may collect no more than \$3,642,761 in tax increment unless duly amended in the future, with the Agency to receive 75% of tax increment generated for the 15 years following the trigger date.

Chief Executive Officer, Wayne Pyle, briefly further explained the process of establishing an Urban Renewal Area.

Proposed Resolution Nos. 16-04 and 16-05 related to the proposal to be considered by the Board subsequent to the public hearing, were discussed as follows:

Jeff Jackson, CED Department, displayed an image of the proposed area. He indicated approval had been granted by Taxing Entity Committees (TEC), including the Granite School District, the School Board, West Valley City Special Service⁴ District, and Salt Lake County.

Upon inquiry by Mr. Huynh regarding the Kmart property, Mr. Jackson advised no application had been submitted but the property had been purchased.

Chairman Buhler requested clarification regarding the next step if approval was given by the RDA and City Council.

MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 23, 2016

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Brandon Hill, Law Department, explained that specific development proposals for the area would be reviewed at later dates. He also provided details on the noticing requirements and assured all had been met.

Upon inquiry, Brandon Hill, Law Department, advised regarding conversations previously had with property owners.

Mr. Christensen asked if notices had gone to people outside the area.

Mr. Hill indicated noticing within the boundary of the proposal had been sent for this meeting, but other committees had noticed outside the boundaries in the surrounding areas as well so those people also had the ability to comment and participate in discussions.

Chairman Buhler opened the public hearing.

Cindy Croonenborgh, 3780 South and 3885 South Redwood Road, addressed the Board. Ms. Croonenborgh stated she owned two pieces of property in the proposed area and never had face-to-face conversations with members of the City. She questioned when those conversations occurred and expressed concern with her properties being involved in the proposed area plan.

There being no one else to speak in favor or in opposition, Chairman Buhler closed the public hearing.

ACTION: RESOLUTION NO. 16-04, A RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH, APPROVING THE SOUTH REDWOOD ROAD URBAN RENEWAL PROJECT AREA PLAN

The Board previously held a public hearing regarding the adoption of a Project Area Plan and Project Area Budget for the proposed South Redwood Road Urban Renewal Area, and proposed Resolution No. 16-04 that would approve the South Redwood Road Urban Renewal Project Area Plan.

Upon inquiry by Chairman Buhler there were no further questions from members of the Board, and he called for a motion.

Mr. Huynh moved to approve Resolution No. 16-04, a Resolution of the Redevelopment Agency of West Valley City, Utah, Approving the South Redwood Road Urban Renewal Project Area Plan. Mr. Christensen seconded the motion.

A roll call vote was taken:

MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 23, 2016

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Mr. Vincent	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Buhler	Yes

Unanimous.

ACTION: RESOLUTION NO. 16-05, A RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH, APPROVING THE SOUTH REDWOOD ROAD URBAN RENEWAL PROJECT AREA BUDGET

The Board previously held a public hearing, and subsequently approved Resolution No. 16-04 that approved the South Redwood Road Urban Renewal Project Area Plan. The Board considered proposed Resolution No. 16-05 that would approve the South Redwood Road Urban Renewal Project Area Budget.

Upon inquiry by Chairman Buhler there were no further questions from members of the Board, and he called for a motion.

Mr. Christensen moved to approve Resolution No. 16-05, a Resolution of the Redevelopment Agency of West Valley City, Utah, Approving the South Redwood Road Urban Renewal Project Area Budget. Mr. Vincent seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Buhler	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Bigelow all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE SPECIAL REGULAR MEETING OF TUESDAY, FEBRUARY 23, 2016, WAS ADJOURNED AT 5:44 P.M. BY CHAIRMAN BUHLER.

MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 23, 2016

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, February 23, 2016.

Nichole Camac
Secretary

Item: _____
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

Approve a resolution to re-open the fiscal year 2015-2016 budget for the purpose of making amendments to reflect changes in actual revenues and expenditures.

SYNOPSIS:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allows the City of West Valley to amend its budget during the year. The West Valley City Redevelopment Agency may hold two such public hearings on budget amendments annually: one mid fiscal year, and the second just prior to the end of the fiscal year.

BACKGROUND:

A Public Notice was posted March 17th, 2016 in (the Salt Lake Tribune and the Deseret Morning News) general circulation to the general public. Notice was given that a public hearing is to be held April 5, 2016 at 6:30 p.m., West Valley City Hall, 3600 Constitution Blvd., West Valley City, Utah.

RECOMMENDATION:

City staff recommends approval of the resolution amending the budget of West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2015 and ending June 30, 2016, to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION AMENDING THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016 TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS.

WHEREAS, on June 2, 2015 the West Valley City Redevelopment Agency adopted a resolution approving the Redevelopment Agency budget for the fiscal year beginning July 1, 2015 and ending June 30, 2016, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended; and

WHEREAS, the Treasurer of the West Valley City Redevelopment Agency has prepared and filed with the Secretary proposed amendments to said duly-adopted budget for consideration by the Board of Directors and inspection by the public; and

WHEREAS, said proposed amendments reflect changes in the budget from increased revenues and transfers as reflected; and

WHEREAS, notice was duly given of a public hearing to be held on April 5, 2016, to consider the proposed amendments; and

WHEREAS, a public hearing to consider the proposed amendments was held on April 5, 2016 in accordance with said notice, at which hearing all interested parties were afforded an opportunity to be heard for or against said proposed amendments; and

WHEREAS, all conditions precedent to the amendment of the budget have been accomplished;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

Section 1. The budget amendments attached hereto and made a part of this Resolution are hereby adopted and incorporated into the budget of the Redevelopment Agency of West Valley City for the fiscal year beginning July 1, 2015 and ending June 30, 2016, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended.

Section 2. The Secretary is directed to have this Resolution certified by the Treasurer and filed with the State Auditor, as required by law.

Section 3. The Resolution takes effect upon passage.

PASSED and APPROVED this _____ day of _____, 2016.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

CHAIR

ATTEST:

SECRETARY

REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT

	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings	Jan 2016 Openings	Mar 2016 Openings
5600 WEST GATEWAY:						
Tax Increment	90,271	178,500	150,000	150,000	150,000	150,000
Total 5600 West Gateway	90,271	178,500	150,000	150,000	150,000	150,000
EAST 3500 A:						
Tax Increment	256,178	266,025	375,000	375,000	375,000	375,000
Total East 3500 A	256,178	266,025	375,000	375,000	375,000	375,000
NORTH CENTRAL:						
Tax Increment	0	108,000	90,000	90,000	90,000	90,000
Total North Central	0	108,000	90,000	90,000	90,000	90,000
JORDAN RIVER:						
Tax Increment	311,505	476,560	483,000	483,000	483,000	483,000
Total Jordan River	311,505	476,560	483,000	483,000	483,000	483,000
WILLOW WOOD:						
Tax Increment	373,174	518,250	510,000	510,000	510,000	510,000
Total Willow Wood	373,174	518,250	510,000	510,000	510,000	510,000
REDWOOD:						
Tax Increment	1,307,459	1,750,000	1,700,000	1,700,000	1,700,000	1,700,000
Total Redwood	1,307,459	1,750,000	1,700,000	1,700,000	1,700,000	1,700,000
HERCULES HILL A:						
Tax Increment	1,965,182	2,901,500	2,600,000	2,600,000	2,600,000	2,600,000
Total Hercules Hill A	1,965,182	2,901,500	2,600,000	2,600,000	2,600,000	2,600,000

REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT

	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings	Jan 2016 Openings	Mar 2016 Openings
HERCULES HILL B:						
Tax Increment	863,034	1,214,250	1,150,000	1,150,000	1,150,000	1,150,000
Total Hercules Hill B	863,034	1,214,250	1,150,000	1,150,000	1,150,000	1,150,000
MARKET STREET:						
Tax Increment	138,373	187,500	200,000	200,000	200,000	200,000
Total Market Street	138,373	187,500	200,000	200,000	200,000	200,000
DECKER LAKE:						
Tax Increment	1,497,314	2,314,350	2,075,000	2,075,000	2,075,000	2,075,000
Total Decker Lake	1,497,314	2,314,350	2,075,000	2,075,000	2,075,000	2,075,000
GRANGER CROSSING:						
Tax Increment	19,797	25,000	68,000	68,000	68,000	68,000
Total Granger Crossing	19,797	25,000	68,000	68,000	68,000	68,000
SOUTHWEST:						
Tax Increment	1,497,714	1,530,000	3,612,500	3,612,500	3,612,500	3,612,500
Total Southwest	1,497,714	1,530,000	3,612,500	3,612,500	3,612,500	3,612,500
NORTHWEST:						
Tax Increment	0	0	0	275,000	275,000	275,000
Total Northwest	0	0	0	275,000	275,000	275,000
CITY CENTER:						
Tax Increment	1,933,617	2,409,295	2,327,500	2,327,500	2,327,500	2,327,500
Total City Center	1,933,617	2,409,295	2,327,500	2,327,500	2,327,500	2,327,500
Rental Income	153,857	41,760	41,760	41,760	41,760	41,760
RDA Operations	3,411,727	4,956,612	8,580,000	8,580,000	8,580,000	8,580,000
Sale of Land	75,000	0	1,600,000	1,600,000	1,600,000	1,600,000
Other Sources-Bond Proceeds	4,250,000	0	0	0	3,163,000	3,163,000
Interest	169,633	80,000	77,000	77,000	77,000	77,000
Capitalized Interest	9	2,479,262	27,000	27,000	27,000	27,000
Misc. Rev.	507,307	0	0	0	0	0
Subtotal	8,567,533	7,557,634	10,325,760	10,325,760	13,488,760	13,488,760
Total	18,821,151	21,436,864	25,666,760	25,941,760	29,104,760	29,104,760
Amount to/from Fund Bal.	0	0	0	0	0	0
Grand Total	18,821,151	21,436,864	25,666,760	25,941,760	29,104,760	29,104,760

REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT

	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings	Jan 2016 Openings	Mar 2016 Openings
5600 WEST GATEWAY:						
Project Costs	0	178,500	150,000	150,000	150,000	150,000
Total 5600 West Gateway	0	178,500	150,000	150,000	150,000	150,000
EAST 3500 A:						
Tax Increment Pmts.	0	0	0	0	0	0
Project Costs	0	266,025	375,000	375,000	375,000	375,000
Total East 3500 A	0	266,025	375,000	375,000	375,000	375,000
NORTH CENTRAL:						
Project Costs	0	108,000	90,000	90,000	90,000	90,000
Total North Central	0	108,000	90,000	90,000	90,000	90,000
JORDAN RIVER:						
Tax Increment Pmts.	38,004	40,000	45,000	45,000	45,000	45,000
Project Costs	0	436,560	438,000	438,000	438,000	438,000
Total Jordan River	38,004	476,560	483,000	483,000	483,000	483,000
GENERAL:						
Sold Services	(837,000)	(927,191)	(929,665)	(929,665)	(929,665)	(929,665)
Payroll Expenses	440,149	498,462	529,665	529,665	529,665	529,665
Business Dev. Contracts	63,264	0	0	0	0	0
Admin./Proj. Costs	565,054	428,729	470,000	470,000	470,000	470,000
Total General	231,467	0	70,000	70,000	70,000	70,000
WILLOW WOOD:						
Project Costs	200,000	362,775	0	0	0	0
Tax Increment Pmts.	0	0	357,000	357,000	357,000	357,000
Total Willow Wood	200,000	362,775	357,000	357,000	357,000	357,000
REDWOOD:						
Project Costs	0	0	0	0	0	0
Total Redwood	0	0	0	0	0	0

**REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT**

	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings	Jan 2016 Openings	Mar 2016 Openings
HERCULES HILL A:						
General Administration	0	0	0	0	0	0
Tax Increment Pmt.	878,724	1,100,000	840,000	840,000	840,000	840,000
Debt Service	218,000	218,000	240,000	240,000	240,000	240,000
Project Costs	259,580	713,050	740,000	740,000	740,000	740,000
Total Hercules Hill A	1,356,304	2,031,050	1,820,000	1,820,000	1,820,000	1,820,000
HERCULES HILL B:						
Project Costs	377,420	819,336	799,000	799,000	799,000	799,000
Debt Service - City	5,197	30,639	6,000	6,000	6,000	6,000
Total Hercules Hill B	382,617	849,975	805,000	805,000	805,000	805,000
MARKET STREET:						
Project Costs	2,250	72,500	80,000	80,000	80,000	80,000
Tax Increment Pmt.	31,254	40,000	40,000	40,000	40,000	40,000
Total Market Street	33,504	112,500	120,000	120,000	120,000	120,000
DECKER LAKE:						
Tax Increment Pmt.	0	0	0	0	0	0
UCCC Reimbursement	0	0	0	0	0	0
Granite School District SARR	404,275	450,000	450,000	450,000	450,000	450,000
Transfer Out Gen. Fund	0	0	0	0	0	0
Transfer out UCCC bond	0	0	0	0	0	0
Total Decker Lake	404,275	450,000	450,000	450,000	450,000	450,000
MULTI-PURPOSE EVENT CENTER:						
Bond Fees	3,950	4,000	4,000	4,000	4,000	4,000
Debt Service 2005	691,443	664,250	621,500	621,500	621,500	621,500
Project Costs	0	0	0	0	3,163,000	3,163,000
Tax Increment Pmt.	0	0	0	0	0	0
SARR Contingency	0	1,300,250	758,404	758,404	758,404	758,404
Granite School District SARR	604,301	650,000	650,000	650,000	650,000	650,000
Transfer Out SARR (DS)	2,379,025	2,461,050	2,649,096	2,649,096	2,649,096	2,649,096
Total MP Event Ctr.	3,678,719	5,079,550	4,683,000	4,683,000	7,846,000	7,846,000
GRANGER CROSSING:						
Project Costs	0	25,000	68,000	68,000	68,000	68,000
Tax Increment Payment	44,954	0	0	0	0	0
Total Granger Crossing	44,954	25,000	68,000	68,000	68,000	68,000
SOUTHWEST						
Project Costs	10,590	730,000	2,112,500	2,112,500	2,112,500	2,112,500
Tax Increment Payment	917,773	800,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Southwest	928,363	1,530,000	3,612,500	3,612,500	3,612,500	3,612,500
NORTHWEST						
Project Costs	0	0	0	200,000	200,000	200,000
Tax Increment Payment	0	0	0	75,000	75,000	75,000
Total Northwest	0	0	0	275,000	275,000	275,000

REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT

	Actual	Adopted	Adopted	Oct 2015	Jan 2016	Mar 2016
	2013-2014	2014-2015	2015-2016	Openings	Openings	Openings
CITY CENTER:						
General Administration	0	0	0	0	0	0
Housing	255,425	0	445,512	445,512	445,512	445,512
Housing Rental Expense	52,680	0	0	0	0	0
Tax Increment Payment	100,000	100,000	100,000	100,000	100,000	100,000
Tax Increment Bond 2009	833,708	832,570	832,370	832,370	832,370	832,370
Debt Service 2010A & B	699,543	699,542	1,782,625	1,782,625	1,782,625	1,782,625
VFM 2012	202,519	302,261	377,323	377,323	377,323	377,323
WVC Credit Tenant Lease	2,481,325	2,479,262	2,479,262	2,479,262	2,479,262	2,479,262
RDA Operations	2,003,416	4,956,612	6,100,738	6,100,738	6,100,738	6,100,738
Debt Service 2014	0	300,000	461,430	461,430	461,430	461,430
Bond Fees	66,867	4,000	4,000	4,000	4,000	4,000
Transfer Out	0	0	0	0	0	0
Project Costs	150,069	292,682	0	0	0	0
Bond Defeasance	0	0	0	0	0	0
Total City Center	6,845,552	9,966,929	12,583,260	12,583,260	12,583,260	12,583,260
Grand Total	14,143,759	21,436,864	25,666,760	25,941,760	29,104,760	29,104,760

BUDGET OPENING
JANUARY 2016 - MARCH 2016
REDEVELOPMENT AGENCY
FISCAL YEAR 2015-2016

No.	Amount	Description	Source	To Account	From Account
1**	\$ 4,268.00	PERSONNEL ADJUSTMENTS	TRANSFER FROM GENERAL FUND	22-6071-40110,40130	22-6071-40920-00000-0000

** Operational transfers no change in overall budget.

Item: _____
Fiscal Impact: _____ Up to \$45,000
Funding Source: _____ RDA Fund
Account #: _____ N/A
Budget Opening Required: ☐

ISSUE:

A resolution approving Amendment No. 1 to the Redevelopment Agency of West Valley City Real Estate Purchase and Sale Agreement with Heartland West Valley Commercial Limited Partners, LLP (the “Agreement”), which extends certain dates set forth for inspections and other due diligence.

SYNOPSIS:

This resolution will approve Amendment No. 1 to the Agreement, which provides for lengthening a “Second Extension Period” provided for under the Agreement from thirty (30) days to sixty (60) days and allowing for three (3) “Additional Extension Periods” of thirty (30) days each. The lengthened Second Extension Period and the three Additional Extension Periods will provide the Redevelopment Agency with additional time to engage in lease negotiations and secure financing.

BACKGROUND:

The Redevelopment Agency of West Valley City (the “RDA”) and Heartland West Valley Commercial Limited Partners, LLP (“Heartland”) entered into an Agreement, effective November 3, 2015. To allow the RDA to conduct inspections and other due diligence, the Agreement provided for an “Initial Inspection Period” of one hundred twenty (120) days and an “Extension Period” of thirty (30) days (collectively, the “Inspection Period”). The RDA exercised the Extension Period, which commenced on March 3, 2016 and expires on April 4, 2016.

The Agreement provided for a “Second Extension Period” of thirty (30) days, for the purposes of engaging in lease negotiations and securing financing, which required the RDA to deposit into the earnest money account \$50,000 that would be deducted from the purchase price at closing and paid to Heartland if the RDA cancelled or terminated the Agreement during the Second Extension Period.

Amendment No. 1 amends the Agreement to lengthen the “Second Extension Period” to sixty (60) days. As under the Agreement, the RDA will deposit \$50,000 into the earnest money account for the Second Inspection Period, which shall be deducted from the purchase price at closing and paid to Heartland if the RDA terminates or cancels the Agreement during the Second Extension Period.

Amendment No. 1 also provides that the RDA may extend the Inspection period for three (3) “Additional Extension Periods” of thirty (30) days each for the purpose of lease negotiations and financing purposes. For each Additional Extension Period, the RDA will deposit \$15,000 into the earnest money account, which will be deducted from the purchase price at closing. In the event of termination or cancellation during any Additional Extension Period, Heartland shall be paid \$15,000 per each expired Additional Extension Period.

RECOMMENDATION:

City staff recommends approval of the resolution.

SUBMITTED BY:

Mark Nord, RDA/Economic Development Director
Freyja Johnson, RDA Attorney

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION APPROVING AMENDMENT NO.1 TO THE REAL ESTATE PURCHASE AGREEMENT WITH HEARTLAND WEST VALLEY COMMERCIAL LIMITED PARTNERS II AND HEARTLAND WEST VALLEY COMMERCIAL LIMITED PARTNERS, LLLP, TO EXTEND CERTAIN DATES FOR INSPECTION AND DUE DILIGENCE.

WHEREAS, the Redevelopment Agency of West Valley City (hereinafter the “Agency”) entered into an agreement to purchase real property in the Fairbourne Station area (hereinafter the “Agreement”) from Heartland West Valley Commercial Limited Partners II and Heartland West Valley Commercial Limited Partners, LLLP, (hereinafter “Heartland”); and

WHEREAS, the Agency and Heartland wish to amend the Agreement to extend certain dates for inspection and due diligence; and

WHEREAS, an amendment to the Agreement has been prepared for execution by and between the Agency and Heartland, a copy of which is attached hereto and entitled “Amendment No. 1 to the Redevelopment Agency of West Valley City Real Estate Purchase and Sale Agreement” (herein the “Amendment”), which sets forth the rights, duties, and obligations of each of the parties thereto; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City, Utah, does hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to authorize the execution of the Amendment;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, that the Amendment to the Agreement is hereby approved in substantially the form attached, and that the Chief Executive Officer is hereby authorized to execute said Amendment for and in behalf of the Agency, subject to approval of the final form of the Amendment by the Chief Executive Officer and the City Attorney’s Office.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2016.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

CHAIR

ATTEST:

SECRETARY

**AMENDMENT NO. 1
TO THE
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
REAL ESTATE PURCHASE AND SALE AGREEMENT**

This AMENDMENT NO. 1 ("AMENDMENT") to the Real Estate Purchase and Sale Agreement (the "Agreement") is made and entered into as of this 25th day of March, 20 16, by and between the Redevelopment Agency of West Valley City (the "Buyer"), a body politic of the State of Utah, and Heartland West Valley Commercial Limited Partners II, a Utah limited partnership and Heartland West Valley Commercial Limited Partners, LLLP, a Minnesota limited partnership (collectively, in the singular, as the "Seller"). The foregoing entities are sometimes referred to individually as a "Party" or collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Redevelopment Agency of West Valley City Real Estate Purchase and Sale Agreement (the "Agreement"), effective November 3, 2015; and

WHEREAS, the Parties desire to amend the Agreement to extend certain dates set forth for Inspections and Other Due Diligence; and

WHEREAS, the Buyer exercised the thirty (30) day Extension Period defined in Section 3.a. of the Agreement, which commenced on March 3, 2016 and expires on April 4, 2016; and

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in this Amendment No. 1, the Parties agree as follows:

1. Section 3. Inspections and Other Due Diligence shall be amended as follows:

f. Second Extension Period. Buyer may extend the Inspection Period for an additional sixty (60) days after the expiration of the Inspection Period (the "Second Extension Period") for the purpose of lease negotiations with the US Bank, Toys-R-Us and Staples or for financing purposes. Buyer shall deposit another \$50,000 into the Earnest Money account for the Second Inspection Period, which shall be deducted from the purchase price at Closing. Buyer may cancel and/or terminate this Agreement during the Second Extension Period if Buyer fails to obtain financing satisfactory to Buyer or if Buyer is unable to finalize lease negotiations with any and all tenants with terms satisfactory to Buyer. In the event of termination or cancellation of this Agreement by Buyer in the Second Extension Period, Seller shall be paid \$50,000, but the remainder of the Earnest Money set forth in Section 2.b. shall be refunded in full to Buyer.

g. Additional Extension Periods. After the expiration of the Second Extension Period, Buyer may extend the Inspection Period for three (3) additional extension periods of thirty (30) days each (each an "Additional Extension Period") for the purpose of lease negotiations with the US Bank, Toys-R-Us and Staples or for financing purposes. For each Additional Extension Period, Buyer shall deposit another \$15,000 into the Earnest Money account, which shall be deducted from the purchase price at Closing. Buyer may cancel and/or terminate this Agreement during any Additional Extension Period if Buyer fails to obtain financing satisfactory to Buyer or if Buyer is unable to finalize lease negotiations with any and all tenants with terms satisfactory to Buyer. In the event of termination or cancellation of this Agreement by Buyer during any Additional Extension Period, Seller shall be paid \$15,000 per each expired Additional Extension Period, but the remainder of the Earnest Money set forth in Section 2.b. shall be refunded in full to Buyer. For the avoidance of doubt, each and every \$15,000 deposit paid by the Buyer referenced in this Amendment shall be non-refundable once paid.

2. Other Terms and Conditions Remain. In the event of any inconsistencies between the Agreement and this Amendment No. 1, the terms of this Amendment No. 1 shall control. Except as expressly set forth in this Amendment No. 1, the Agreement is otherwise unmodified and remains in full force and effect. Each reference in the Agreement to itself shall be deemed also to refer to this Amendment No. 1.
3. Capitalized Terms. All capitalized terms used, but not defined in this Amendment No. 1 shall have the same meanings as defined in the Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Amendment No. 1, on or as of the date above first written.

BUYER:

Redevelopment Agency of West Valley City

Chief Executive Officer

ATTEST:

Secretary

APPROVED AS TO FORM

West Valley City RDA Attorney


By: 

Date: 3/30/2016

SELLERS:

**HEARTLAND WEST VALLEY
COMMERCIAL LIMITED PARTNERS II,**
a Utah limited partnership

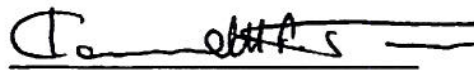
By: Keyhole Land Management Company,
LLC
Its: General Partner

By: 
Title: Managing Member
Date: March 25, 2016

(CONTINUED ON NEXT PAGE)

**HEARTLAND WEST VALLEY
COMMERCIAL LIMITED PARTNERS, LLLP,**
a Minnesota limited partnership

By: Keyhole Land Management Company,
LLC
Its: General Partner

By: 
Title: Managing Member
Date: March 25, 2016